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UC Funding closes \$16.25 million loan for the 520-unit multifamily property: Seabreeze Harbor Apartments

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UC Funding recently closed a \$16.25 million bridge loan in connection with the acquisition of a 520 unit multifamily property known as the Seabreeze Harbor Apartments, located between the affluent communities of West Palm Beach and North Palm Beach. The transaction was underwritten and closed in under 21 days.

The property has a substantial renovation component in order to bring apartment units online and refurbish others.

The sponsors, Prospect Northlake LP, is a real estate investment and development firm based in Longwood, Fla. that currently owns approximately 1,650 multifamily units throughout Florida.

They identified the Seabreeze Harbor Apartments as a strategic addition to their portfolio of value-add, multi family assets in Southern Florida.

Dan Palmier, president and CEO of UC Funding, said, "The borrower came to us because they knew that we are entrepreneurial, aggressive, and would close this loan and do it quickly."

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